

PREPARED BY: LISA A. SCHWARTZ, ESQ.
(503) 390-2695

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STATE MS.-DESOTO CO.
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**RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:**
LISA A. SCHWARTZ, ESQ.
THE TJX COMPANIES, INC.
770 COCHITUATE ROAD
FRAMINGHAM, MA 01701

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W.F. 101K.

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE, made and entered into as of this 20th day of July, 2000, by and between GOODMAN ROAD/I-55 DEVELOPMENT COMPANY, LLC, an Arkansas limited liability company (the "Landlord"), and MARSHALLS OF MA, INC., a Massachusetts corporation, (the "Tenant"), provides:

1. Lease. The provisions set forth in a written lease between the parties hereto dated July 20, 2000 (the "Lease") are hereby incorporated by reference in this Memorandum.

2. Demised Premises. The Demised Premises are more particularly described as follows: The Demised Premises consist of a one-story building, to be constructed by Landlord, and contain thirty thousand (30,000) square feet of floor area having a frontage and width of one hundred fifty (150) feet and other dimensions as shown and labeled Area A upon the plan attached to the Lease. The Demised Premises are a portion of the Shopping Center land more particularly described in Schedule A attached hereto. In addition, the Tenant shall have the exclusive right to use certain service areas adjacent to the Demised Premises which contain an exterior loading dock and trash storage area. The Demised Premises are situated within the so-called South Lake Centre, to be constructed by Landlord, at the southwesterly corner of the intersection of Airways Boulevard and Goodman Road (Highway 302) in Southaven, Desoto County, Mississippi.

3. Term and Option to Extend Term. The original term of the Lease shall be the period of ten (10) years and a fraction of month commencing on the Commencement Date (as described below) and terminating on the last day of the month during which the tenth (10th) anniversary of the Commencement Date shall occur, except, however, that if the Commencement Date shall be a first day of a calendar month then the original term of this lease shall be the period of ten (10) years commencing on the Commencement Date and terminating on the tenth (10th) anniversary thereof.

Tenant shall have the right, at its election, to extend the term of the Lease three (3) extension periods of five (5) years each, each commencing upon the expiration of the original term, or the original term as thus previously extended. In addition, Tenant shall have the right, at its election, to extend the original term, or the original term as it may have been previously extended as aforesaid, an extension period of a fraction of a year ending upon the January 31st next following the expiration of the original term, or the original term as previously extended, as the case may be. Such extensions shall be granted upon the terms and conditions set forth in the Lease.

4. Commencement Date. An "Opening Day" shall be any Monday through Friday (except for legal holidays) between April 1 and the following May 15, and between August 20 and the following November 1. The "Commencement Date" shall be the first Opening Day after the later to occur of the following dates:

(1) the ninetieth (90th) day after both the completion of Landlord's Construction Work (as that term is defined in the Lease) and the receipt by Tenant of notice thereof from Landlord; and

(2) the sixtieth (60th) day after (i) a store shall open for business to customers in the Shopping Center under the trade name Wal-Mart Supercenter containing

not less than two hundred thousand (200,000) square feet of floor area; (ii) a store shall open for business to customers in the Shopping Center under the trade name HomePlace containing not less than forty five thousand (45,000) square feet of floor area; (iii) a store shall open for business to customers adjacent to the Shopping Center under the trade name Office Depot containing not less than thirty thousand (30,000) square feet of floor area; (iv) a store shall open for business to customers in the Shopping Center under the trade name Old Navy containing not less than twenty five thousand (25,000) square feet of floor; and

(3) the ninetieth (90th) day after Landlord shall have delivered to Tenant all of the fully executed and acknowledged instruments referred to in Paragraph 8 of Schedule B to the Lease; and

(4) the tenth (10th) day after Landlord shall have delivered to Tenant a current certificate of occupancy (or its equivalent) for the Demised Premises, if the same shall be issuable in accordance with local law or custom; and

(5) the sixtieth (60th) day after Landlord shall have delivered to Tenant the necessary governmental permits and approvals for Tenant's interior and exterior signs, as well as Tenant's identification panel on the Pylon Sign; and

(6) the tenth (10th) day after completion of construction of or necessary repairs to the Common Areas (defined in Paragraph 2 of Schedule B of the Lease); and

(7) January 1, 2001.

Notwithstanding anything in the Lease contained to the contrary, if the Demised Premises shall be formally opened for business with customers prior to the Commencement Date determined as above provided, such date of formal opening shall be the Commencement Date.

5. Duplicate of the originals of the Lease are in the possession of the Landlord and Tenant and reference should be made thereto with respect to any questions arising in connection therewith. The addresses for Landlord and Tenant are as follows:

<u>Landlord:</u>	c/o Clary Development Corporation 2200 North Rodney Parham Suite 210 Little Rock, Arkansas 72212
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<u>Tenant:</u>	The TJX Companies, Inc. Post Office Box 9123 770 Cochituate Road Framingham, Massachusetts 01701 Attn: Vice President - Marshalls Real Estate
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6. The Lease contains certain restrictions upon the remainder of the Shopping Center property described in Schedule A, as set forth in Schedule B of the Lease.

7. It is understood and agreed that the only purpose of this Memorandum of Lease is to give notice of the Lease; it being distinctly understood and agreed that said Lease constitutes the entire lease and agreement between Landlord and Tenant with respect to the Demised Premises. The Lease contains additional rights, terms and conditions not enumerated in this instrument. This instrument is not intended to vary the terms of the Lease, including such rights, terms and conditions and in the event of any inconsistency between the provisions of this Memorandum of lease and the Lease, the provisions of the Lease shall control.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum pursuant to due authorization.

WITNESSES AS TO BOTH:

Jeffrey L. Maxwell
Sean E. Haney

GOODMAN ROAD/
I-55 DEVELOPMENT COMPANY, LLC
an Arkansas limited liability company

By: South Lake Centre, LLC
Its: Administrator

By: Clary Development Corporation
Its: Authorized Member

By: Roger S. Clary
Roger S. Clary
President

WITNESSES AS TO BOTH:

Beverly J. Kennedy

Karen McAn

MARSHALLS OF MA, INC.
a Massachusetts corporation

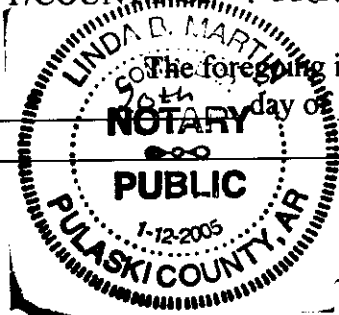
By: Jay H. Meltzer
Jay H. Meltzer
Secretary

By: Mary B. Reynolds
Mary B. Reynolds
Treasurer

LANDLORD'S ACKNOWLEDGMENT

STATE OF Arkansas)
CITY/COUNTY OF Pulaski:) SS.

The foregoing instrument was acknowledged before me this 27th day of July, 2000 by Roger S. Clary and Clary Development Corporation on behalf of



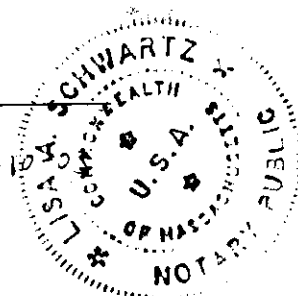
Linda B. Martin
Notary Public
My Commission Expires:

TENANT'S ACKNOWLEDGEMENT

COMMONWEALTH OF MASSACHUSETTS)
COUNTY OF MIDDLESEX) SS.

The foregoing instrument was acknowledged before me this 27th day of July, 2000 by Jay H. Meltzer and Mary B. Reynolds, Secretary and Treasurer, respectively, of MARSHALLS OF MA, INC., on behalf of the corporation.

Lisa A. Schwartz
Notary Public
My Commission Expires: 1-12-10



SCHEDULE A

DESCRIPTION OF SHOPPING CENTER AND DEMISED PREMISES

The Demised Premises consist of a one-story building, to be constructed by Landlord as herein provided, and contain thirty thousand (30,000) square feet of floor area having a frontage and width of one hundred fifty (150) feet and other dimension as shown upon the plan attached hereto ("the Lease Plan"), and are a portion of the premises within the Shopping Center referred to hereinbelow labeled Area A on the Lease Plan. The Lease Plan shall not be modified in any material way without Tenant's consent, which may be withheld at Tenant's sole and absolute discretion. In addition, Tenant shall have the exclusive right to use certain service areas adjacent to the Demised Premises which contain an exterior loading dock and trash storage area for Tenant's delivery and removal activities and for Tenant's compactor, dumpster and/or trash receptacles. It is expressly understood and agreed that said service areas shall not be included in computing minimum rent pursuant to Section 5.1 of the lease or Tenant's Fraction (defined in Section 6.1) for purposes of Article VI and Paragraph 10 of Schedule B for purposes of calculating or other charges due under this Lease. If after completion of Landlord's Construction Work the Demised Premises shall contain less than the floor area required above then, in addition to all other remedies of Tenant, as a result thereof, the minimum rent payable by Tenant pursuant to Section 5.1 shall be reduced proportionately. Landlord agrees that the name of the Shopping Center shall not contain the trade name of any business operated in the Shopping Center.

The Demised Premises are situated within the so-called South Lake Centre, to be constructed by Landlord as herein provided, at the southwesterly corner of the intersection of Airways Boulevard and Goodman Road (Highway 302) (Airways Boulevard, Goodman Road (Highway 302) and Southwest Parkway are herein collectively referred to as "the Main Streets") in Southaven, Desoto County, Mississippi. The Shopping Center is the land, together with the buildings and other structures from time to time thereon, shown on the Lease Plan, and is more particularly described as follows:

(LEGAL DESCRIPTION)

Lot 14, Southlake Commercial Subdivision, City of Southaven, Desoto County, Mississippi